The continuous social and economic development makes necessary far-reaching transformations within the administrative apparatus. A reflection of this trend is the increased importance in the structure of administrative apparatus of the organizational units collectively referred to as untypical administrative entities.

The dissertation is devoted to establish, whether the only operating company running the stock exchange, which is the Warsaw Stock Exchange (hereinafter referred to as the WSE), may be qualified to the category of untypical administrative entities. It was proved that in case of the WSE the most important criteria characterizing untypical administrative entities identified in the literature are met: its genesis has connection with the act of will of the state, it operates on the basis of administrative law (which, in large parts, includes also Regulations of the Stock Exchange), performs public tasks and acts in the public interest, being subject to the supervision of an administrative body, which is the Polish Financial Supervision Authority, as well as it may issue administrative acts in its activity. In addition to this, the company running the stock exchange also has some other specific characteristics supporting such its status: the state exercises decisive influence over its activity using proprietary mechanisms and it is an important element of the administrative law safety net of the stock exchange market. All this leads to the general conclusion that the WSE may be considered untypical administrative entity.

In the dissertation there were pointed out adventages arising out of such legal position of the company running the stock exchange. Being an untypical administrative entity allows it to impose its will on participants of the stock exchange trading on financial instruments. Thanks to it, the WSE can effectively act in order to reduce imperfections of capital market – the asymmetry of information and general imbalance of the position of issuers and investors. Such status of the company running the stock exchange contributes to reduction of the risk immanently connected with investing on the stock exchange market. The fact, that the stock exchange market is not conducted by an administrative body, but by untypical administrative entity in the form of a commercial company, does not impose on it procedural restrictions included in the Code of Administrative Procedure. This allows it to act faster and more flexibly. Moreover, the monopolistic position of the WSE and general, except for the admission of financial instruments to trading, lack of submission of its conclusions to the jurisdiction of the courts, increases in practice the impact of conclusions taken by the authorities of the WSE. The study pointed out, that the majority of competencies of the WSE is determined or significantly clarified by the provisions of the Regulations of the Stock Exchange, which is an act largely created by the WSE itself. This allows to adjust to the...
maximum extent the way of exercising by the WSE of its responsibilities for the organization of the trade in financial instruments on the stock exchange markets to the practice of trading, thereby increasing the effectiveness of its activity.

Considerations conducted in the dissertation revealed some shortcomings and imperfections in the regulation of Polish capital market, including in particular stock exchange market. Firstly, it is the lack of conceptual consistency between the definitions contained in the regulations governing the functioning of the capital market and understanding of the same concepts on the basis of economic and financial sciences, where they are based. It significantly impedes multi-faceted analysis of the phenomena on the capital market, which have both: legal and economic dimension. The lawmaker should also care more about accuracy and consistency between regulations. As regards the WSE as such, as an entity co-forming entirety of regulations governing the stock exchange, taking into account that the regime of the Code of Administrative Procedure does not apply to its functioning, it should take better care of ensuring that participants of the stock exchange trading on financial instruments subordinated to the company running the stock exchange have minimal procedural guarantees of defense of their rights.